EXHIBIT 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,	)	Chapter 11
Debtors.	)	Jointly Administered

Expert Report of S.P. Kothari, Ph.D.

I. Qualifications

1. I am the Gordon Y Billard Professor in Management at the Sloan School of Management at the Massachusetts Institute of Technology ("MIT"). I am also currently Deputy Dean of MIT's Sloan School of Management, with responsibility for Faculty. I have returned to MIT after serving as Global Head of Equity Research with Barclays Global Investors between 2008 and 2010. I served on the faculty of the University of Rochester between 1986 and 1999, first as an Assistant Professor, then as an Associate Professor, and finally as Professor and Accounting Area Coordinator. During this time, I also held visiting positions at MIT, the University of Technology in Sydney, Baruch College of the City University of New York, and the City University in London. I received my B.E. degree in Chemical Engineering from the Birla Institute of Technology and Science in 1979, my M.B.A. in Accounting and Finance from the Indian Institute of Management in 1982, and my Ph.D. in Accounting from the University of Iowa in 1986.

2. I have published numerous academic articles in the areas of accounting, finance, and economics, and co-edited two books – *Financial Statement Analysis*, published by McGraw-Hill, and *Contemporary Accounting Research: Synthesis and Critique*,

published by North-Holland Publishing. My research focuses primarily on the relation between earnings and stock prices, informational efficiency of stock prices, the relation between accounting accruals and cash flows, the effect of institutions on the properties of accounting numbers internationally, and corporate uses of financial derivatives, among other topics. I am currently an Editor of the *Journal of Accounting & Economics*, a leading academic journal in the field of accounting, and have been an editor of this journal since 1997. I have also served as an associate editor and/or referee for other professional journals, including *The Accounting Review*, *The Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Accounting Research*, *Contemporary Accounting Research*, and *The British Accounting Review*.

3. My publications appear on my curriculum vitae, attached as Exhibit 1. I have not testified or been deposed in the last four years.

4. The documents and information that I have considered in the preparation of this report are listed in Exhibit 2.

II. Retention and Summary of Opinions

5. On May 23, 2013, Residential Capital, LLC ("ResCap"), Financial Guaranty Insurance Company ("FGIC"), The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., U.S. Bank National Association, and Wells Fargo Bank, N.A. (collectively, the "Trustees"), Law Debenture Trust Company of New York, and certain institutional investors entered into a settlement agreement in which holders of policy claims for RMBS trusts sponsored by ResCap ("ResCap Policyholders") would forego expected payouts under FGIC's rehabilitation plan in exchange for a lump sum

cash payment.[1] I understand that the Trustees had previously retained Duff & Phelps to evaluate the reasonableness of this settlement agreement. I have been retained by counsel for the Trustees to offer an opinion on the following issues:

(i) the reasonableness of the discount rates used by Duff & Phelps in its analysis of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan;

(ii) the reasonableness of the conclusion by Duff & Phelps that the lump sum cash payment under the May 23, 2013 settlement agreement is within the range of present values of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan;

(iii) whether it was reasonable for Duff & Phelps not to include potential recoveries associated with pending litigation in its model estimating the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan; and

(iv) to the extent that the prices of certain FGIC-wrapped securities issued by ResCap and GMAC trusts declined around the time of the May 23, 2013 settlement agreement, whether these price declines, taken in isolation, could suggest that the settlement agreement is unfavorable to the holders of these securities.

6. My opinion is that the discount rate range used by Duff & Phelps in its analysis of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan is reasonable. Next, my opinion is that it was reasonable for Duff & Phelps to conclude that the lump sum payment under the May 23, 2013 settlement agreement is within the range of present values of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan. In addition, my opinion is that it was reasonable for Duff & Phelps not to include potential recoveries associated with pending litigation in its model

[1] Settlement Agreement, May 23, 2013, Article II.

estimating the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan. Lastly, to the extent that the prices of certain FGIC-wrapped securities issued by ResCap and GMAC trusts declined around the time of the May 23, 2013 settlement agreement, my opinion is that one cannot conclude from these price declines, taken in isolation, that the settlement agreement is unfavorable to the holders of these securities.

7. A detailed discussion of my opinions is contained in Sections III-VI of this report. This report contains my current opinions in this matter. I reserve the right to supplement my opinions if additional relevant information becomes available.

III. Duff & Phelps' Discount Rate Assumptions

8. FGIC's rehabilitation plan provides for all of the company's value, other than administrative expenses and certain other costs, to go to its outstanding policyholders in the form of payments on existing as well as future policy claims.[2] FGIC does not anticipate that it will have sufficient funds to pay all claims in full.[3] Therefore, the goal of FGIC's rehabilitation plan is to treat the company's outstanding policyholders in a fair and equitable manner regardless of when their claims arise.[4] To address the potential competing interests of those policyholders with existing claims or claims likely to be realized in the short term versus others with claims not anticipated for up to as much as 40 years, FGIC's rehabilitation plan defers a portion of claim payments over a 40-year period ending in 2052.[5]

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[2] Disclosure Statement for Plan of Rehabilitation for Financial Guaranty Insurance Company, September 27, 2012, pp. 1-3.
[3] Ibid.
[4] Ibid.
[5] Ibid.

9. To assess the reasonableness of the May 23, 2013 settlement agreement, Duff & Phelps generated different scenarios of expected payouts to ResCap Policyholders under FGIC's rehabilitation plan.[6] Duff & Phelps converted these future cash flows to present value using a discount rate range of 10 to 20 percent per annum.[7] To evaluate whether this discount rate range is reasonable, I referred to the 2013 edition of the *Ibbotson Cost of Capital Yearbook* ("Ibbotson"), an annual publication that provides discount rate data for over 400 industries. Based on both my academic research and my experience at Barclays Global Investors, I chose to focus specifically on estimates of the weighted average cost of capital for Standard Industry Classification ("SIC") 635, Surety Insurance, described as establishments primarily engaged with underwriting financial responsibility insurance. Exhibit 3 contains the relevant pages from Ibbotson.

10. I focused on SIC 635 because companies in this industry classification have operations similar to FGIC's. I focused on the weighted average cost of capital because my opinion is that this measure conservatively captures the riskiness of expected payouts to ResCap Policyholders under FGIC's rehabilitation plan. Since FGIC's rehabilitation is designed as a "run-off" model where FGIC will not be writing new insurance policies but instead will be managed only to pay existing as well as future policy claims, FGIC's outstanding policyholders, including ResCap Policyholders, will be the only class of claimants on its assets and will therefore be exposed to the overall riskiness of FGIC.[8]

11. Ibbotson uses five different approaches to estimate the weighted average cost of capital: the capital asset pricing model ("CAPM"), the CAPM plus a size premium, the 3-

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[6] FGIC Commutation Proposal Discussion Materials, Duff & Phelps, May 15, 2013, p. 9.
[7] Ibid.
[8] Disclosure Statement for Plan of Rehabilitation for Financial Guaranty Insurance Company, September 27, 2012, EX. C-2.

factor Fama-French model, a 1-stage discounted cash flow model, and a 3-stage discounted cash flow model. These five approaches represent standard techniques for estimating the weighted average cost of capital. Ibbotson's estimates of the weighted average cost of capital for the median company in the surety insurance industry using these five approaches range from 9.19 to 18.77 percent per annum. I focused on a range because academic research indicates considerable variability around single point estimates of the cost of capital.[9] Although the range from Ibbotson is slightly below the discount rate range of 10 to 20 percent per annum used by Duff & Phelps in its analysis, my opinion is that FGIC, which is in a rehabilitation proceeding and admittedly insolvent, is likely to be riskier than a representative company in the surety insurance industry for several reasons.

12. First, FGIC has no cushion to absorb existing as well as future policy claims and is, in fact, expecting substantial shortfalls in funds available to pay permitted claims. This makes the expected payout on policyholder claims riskier because any unexpected claims will reduce the payouts to all policyholders. Second, FGIC's inability to underwrite new business restricts its ability to diversify its underwriting risk with new policies entered into after the global financial crisis. Third, because it will be underwriting no new business, FGIC will be deprived of a future stream of premium income that could be used, in part, to bolster its reserves to make required claim payments. Fourth, while FGIC will be subject to oversight provided by insurance regulators, it will have no outside investors, which serve as a monitor to incentivize accountability and improve performance. Fifth, the weighted average cost of capital is

[9] Eugene F. Fama and Kenneth R. French, Industry costs of equity, *Journal of Financial Economics* 43 (1997) pp. 153-193.

lower for companies with more debt because of the tax deductibility of interest, but FGIC's rehabilitation plan does not contemplate the company issuing debt or paying taxes so it will be unable to utilize this benefit.[10] Based on these observations, my opinion is that the weighted average cost of capital estimates from Ibbotson SIC 635 are a conservative measure of the overall riskiness of expected payouts under FGIC's rehabilitation plan..

13. Based on my analysis of the Ibbotson data from SIC 635 and the preceding considerations that make FGIC riskier than the median company in this industry classification, my opinion is that the 10 to 20 percent per annum discount rate range used by Duff & Phelps in its analysis of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan is reasonable.

IV. Duff & Phelps' ResCap Policyholder Payout Assumptions

14. Duff & Phelps developed a model to estimate payouts to ResCap Policyholders under FGIC's rehabilitation plan, payouts that it then converted to present value using a discount rate range of 10 to 20 percent per annum.[11] Based on my review of the Disclosure Statement for Plan of Rehabilitation for Financial Guaranty Insurance Company, the First Amended Plan of Rehabilitation for Financial Guaranty Insurance Company, the Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation ("Miller Affidavit"), and the Duff & Phelps model, my opinion is that Duff & Phelps estimated payouts to ResCap Policyholders in a manner consistent with FGIC's rehabilitation plan.

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[10] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, Exhibit 1, pp. 4 and 6.
[11] FGIC_Settlement Proposal_D&P Analysis_051513.xlsx.

15. It is my understanding that Duff & Phelps met with the senior management team at FGIC and employees of Lazard Frères & Co. LLC ("Lazard"), a financial advisor engaged to assist the New York Liquidation Bureau with FGIC's rehabilitation plan, including Michael Miller, to review and obtain additional information on the updated financial projections contained in the Miller Affidavit. Duff & Phelps used this information, and made some additional assumptions, to develop a model of estimated payouts to ResCap Policyholders under FGIC's rehabilitation plan.[12] In my opinion, the decision by Duff & Phelps to rely on the financial projections developed by FGIC and Lazard and contained in the Miller Affidavit was reasonable. Both FGIC and Lazard had access to more information than Duff & Phelps, and both parties had incentives to produce accurate financial projections under FGIC's rehabilitation plan. The assumptions made by Duff & Phelps in its model are also reasonable in my opinion. Since the updated base scenario only provided cash payment percentage ("CPP") estimates at five-year intervals, Duff & Phelps linearly interpolated between them to generate annual CPPs.[13] Since the updated base scenario only provided information on the timing of deferred claims accretion payments for all of FGIC's policyholders, Duff & Phelps applied the same payout pattern to deferred claims accretion from ResCap Policyholders.[14]

16. The initial inputs into the Duff & Phelps model to estimate payouts to ResCap Policyholders under FGIC's rehabilitation plan are estimates of claims from ResCap

[12] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, Exhibit 1 and FGIC_Settlement Proposal_D&P Analysis_051513.xlsx.

[13] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, Exhibit 1 and FGIC_Settlement Proposal_D&P Analysis_051513.xlsx, "POR - Detail" tab.

[14] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, Exhibit 1 and FGIC_Settlement Proposal_D&P Analysis_051513.xlsx, "Plan of Rehab-All" and "POR - Detail" tabs.

Policyholders.[15] While I have not independently verified these claims estimates, based on my conversations with Duff & Phelps' personnel, my opinion is that the process that Duff & Phelps followed was reasonable. Duff & Phelps' personnel first identified which trusts would be subject to the May 23, 2013 settlement agreement. Next, they examined those trusts to identify which securities contained in them have insurance and what type of insurance they have. They then estimated which securities in the trusts would likely trigger insurance coverage by accessing historical loan level information on all ResCap trusts from the ResCap debtors' website. This information consists of borrower and loan characteristics (e.g., credit score, loan-to-value ratio) as well as historical loan performance (e.g., pre-payments, defaults), which was then fed into a cash-flow modeling engine from Intex Solutions, a leading provider of fixed-income cash flow models and related analytical software. The Intex engine contains a variety of trust-level information, including capital structure, payment terms, and loans backing a given trust. Combining this information with historical loan performance for all ResCap trusts, Duff & Phelps personnel projected a baseline scenario for which securities in the trusts subject to the May 23, 2013 settlement agreement would be likely to trigger insurance coverage. Lastly, they estimated FGIC claim payments based on the type of insurance coverage for each of the affected securities. Duff & Phelps' high and low case scenarios in their May 15, 2013 analysis represent 10 percent variations up and down from the baseline scenario with respect to assumptions on pre-payments, defaults, and severity given default.

17. It is also my opinion that Duff & Phelps made some choices in its model that would tend to result in a less favorable view of the May 23, 2013 settlement agreement from the perspective of ResCap Policyholders, thus biasing against its acceptance. First,

[15] FGIC_Settlement Proposal_D&P Analysis_051513.xlsx, "POR - Detail" tab.

it did not conduct an analysis under the updated stress scenario from the Miller Affidavit, where it is assumed that macroeconomic conditions deteriorate, housing prices decline, and unemployment increases significantly.[16] The Miller Affidavit notes that estimated overall recovery rates decline in this scenario to 17-18 percent from 27-30 percent in the updated base scenario.[17] Second, Duff & Phelps did not include in the quantitative analysis on page 9 of its May 15, 2013 discussion materials any benefit for the fact that the May 23, 2013 settlement agreement releases ResCap Policyholders from all obligations, claims, or liabilities of any kind or nature.[18] This includes pre- and post-rehabilitation FGIC premiums, expenses, recoveries, and other obligations.[19] While I do not have an estimate of the amounts for expenses, recoveries, and other obligations, the amount of premiums is estimated to be approximately $18.3 million.[20]

18. Based on my analysis of the Duff & Phelps model of payouts to ResCap Policyholders combined with a discount rate range of 10 to 20 percent per annum, my opinion is that it was reasonable for Duff & Phelps to conclude that the $253.3 million payment under the May 23, 2013 settlement agreement is within the range of present values of the expected payouts to ResCap Policyholders under FGIC's rehabilitation plan.

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[16] FGIC Commutation Proposal Discussion Materials, Duff & Phelps, May 15, 2013, p. 3, footnote b) "Note: D&P has not estimated projected losses that correspond to the underlying macro assumptions as assumed under the Stress Scenario (per the Lazard Affidavit)." and p. 8, footnote (a) "D&P has not estimated projected losses that reflect the same underlying macro assumptions as the Stress Scenario included in the Affidavit."

[17] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, p. 8.

[18] Settlement Agreement, May 23, 2013, p. 4.

[19] First Amended Plan of Rehabilitation for Financial Guaranty Insurance Company, April 12, 2013, Exhibit A, pp. A-10-11.

[20] Affirmation of Gary T. Holzer, p. 5.

V. FGIC Litigation Claims

19. When preparing the updated financial projections for both scenarios contained in the Miller Affidavit, FGIC did not include inflows for potential litigation proceeds, nor did it include outflows for pending litigation against it.

> "The Updated Run-Off Projections do not include proceeds from any recoveries from Material Litigation, which are described in Section IV.B.7 of the Disclosure Statement, due to the uncertainty regarding such recoveries today."[21]

> "FGIC is currently a defendant in a number of litigations, and may become a defendant in additional litigations in the future; an adverse judgment in any such litigations could increase the amount of Permitted Claims, thus potentially resulting in a decrease of the CPP and significantly lower ultimate recoveries for Policyholders than those reflected in the Run-Off Projections."[22]

20. The footnotes in FGIC's March 31, 2013 statutory filing also acknowledge the existence of litigation against the company but highlight that FGIC is unable to develop a meaningful estimate of losses from such litigation:

> "It is not possible to predict whether additional suits will be filed against FGIC, including suits as to which previously filed claims against FGIC have been dismissed, either voluntarily or by an order that has not become final and non-appealable, or whether additional inquiries or requests for information will be made, and it is also not possible to predict the outcome of litigation, inquiries or requests for information. Management is unable to make a meaningful estimate of the amount or range of loss that could result from unfavorable outcomes but, under some circumstances, adverse results in certain proceedings could have a material and adverse impact on FGIC. Additionally, defending against lawsuits and proceedings and responding to inquiries and requests for information may involve significant expense and diversion of management's attention and other FGIC resources."[23]

21. After having considered the information in the Miller Affidavit and other information it obtained from discussions with Lazard, Duff & Phelps chose not to

[21] Affidavit of Michael W. Miller in Further Support of Approval of First Amended Plan of Rehabilitation, December 12, 2012, Exhibit 1, pp. 4-5.
[22] Disclosure Statement for Plan of Rehabilitation for Financial Guaranty Insurance Company, September 27, 2012, p. 54.
[23] Statutory-Basis Financial Statements, Financial Guaranty Insurance Company, March 31, 2013, p. 32.

incorporate litigation recoveries or losses into its analysis. In my opinion, this decision by Duff & Phelps is reasonable.

22. I reviewed FGIC's website and its statutory filing for the period ending March 31, 2013 to identify the extent to which FGIC is involved in outstanding litigation.[24] I noted that there are 15 legal proceedings in which FGIC is listed as a plaintiff, twelve of which are related to ResCap, and numerous legal proceedings pending against FGIC.

23. A declaration prepared by Jeffrey A. Lipps in support of debtors' motion for approval of the May 23, 2013 settlement agreement addresses issues pertaining specifically to FGIC's claims against ResCap, but my opinion is that the opinions in this declaration are generally applicable to all 15 lawsuits in which FGIC is the plaintiff. Lipps indicates that:

> "*Legal Uncertainty:* The liabilities to be released under the settlement relate to claims that pose unique legal and evidentiary challenges, many of which have not fully developed in a definitive way in the case law to date, and none of which has been litigated to resolution with respect to the Debtors specifically, such that there is considerable uncertainty and risk in the outcome."
>
> "*Expense of Resolution:* In addition to the uncertainty in the outcome, resolving the claims and liabilities covered by the FGIC Settlement Agreement would be enormously expensive. I was personally involved in years of prepetition litigation concerning the Debtors' securitizations, which showed that simply completing the discovery that would be required to resolve these claims would require substantial time and resources. A trial to resolve these claims would also be enormously expensive and complex."[25]

24. Both FGIC's disclosures and Lipp's observations highlight the difficulties in modeling the expected costs of and recoveries associated with FGIC's outstanding litigation. If FGIC were to aggressively pursue litigation recoveries, the costs would

[24] http://www.fgic.com/aboutfgic/legalproceedings/ and Statutory-Basis Financial Statements, Financial Guaranty Insurance Company, March 31, 2013, pp. 30-2.
[25] Declaration of Jeffrey A. Lipps in Support of Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement among the Debtors, FGIC, the FGIC Trustees, and Certain Institutional Investors, June 7, 2013, p. 2.

likely represent significant reductions in cash flows over the next five years, and there is considerable uncertainty in the range of potential outcomes. Similarly, the pending and potential future litigation against FGIC could lead to significant losses. In my opinion, attempting to quantify the highly uncertain litigation recoveries and losses in the Duff & Phelps model would be speculative.

25. Recognizing the speculative nature of any such analysis, I searched for data on the likelihood of receiving recoveries from outstanding litigation. A report by NERA Economic Consulting entitled "Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review" provides statistics on securities class action lawsuits. This report indicates that only 31 percent of all securities class action lawsuits continued past the motion to dismiss stage.[26] A report by Cornerstone Research entitled "Securities Class Action Litigation: 2012 Review and Analysis" also provides statistics on securities class action lawsuits. This report finds that settlements after a ruling on motion to dismiss took between 3.5 and 4.9 years from filing date to reach settlement.[27] While FGIC's outstanding legal proceedings are not directly analogous to securities class action lawsuits, this data nonetheless provides some benchmarks to support the general conclusion that litigation recoveries and losses are uncertain, especially for early stage matters, and that time to settlement can take many years.

VI. Inferences from Security Price Movements

26. It is my understanding that the prices of certain FGIC-wrapped securities issued by ResCap and GMAC trusts are alleged to have declined around the time of the May 23,

[26] Renzo Comolli, Sukaina Klein, Ronald I. Miller, and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review, January 29, 2013, p. 16.
[27] Ellen M. Ryan and Laura E. Simmons, Securities Class Action Litigation: 2012 Review and Analysis, p. 6.

2013 settlement agreement. I have not undertaken an analysis to verify this assertion because I do not have access to pricing data for these securities, which I understand is primarily obtained through specific quote requests to dealer-contacts. To the extent that the prices of certain securities issued by ResCap and GMAC trusts did decline around the time of the May 23, 2013 settlement agreement, however, my opinion is that one cannot conclude from these price declines, taken in isolation, that the settlement agreement is unfavorable to the holders of these securities. Investor reaction to new material information about the future risk and/or cash flows to a security will depend on the market's expectations at the time of the news announcement. Instead of conveying negative news about the size of the lump sum payment, the May 23, 2013 settlement agreement could have alternatively informed the market that expected payouts to ResCap Policyholders under FGIC's rehabilitation plan were lower than previously thought. In addition, security prices can change due to market and industry factors, which must be controlled for before drawing any conclusion about a causal link between information events and security price changes.

July 19, 2013

S.P. Kothari

Date

Exhibit 1

MITSloan MANAGEMENT

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EMPLOYMENT

2010 – Present	Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2008 – 2010	Global Head of Equity Research, Barclays Global Investors, San Francisco
2007 – 2008	Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2006 – 2007	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2005 – 2006	Thomas Henry Carroll-Ford Visiting Professor of Business Administration, Harvard Business School
2003 – 2005	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
1999 – 2003	Gordon Y Billard Professor in Management and Head of the Accounting Group, Sloan School of Management, Massachusetts Institute of Technology
1998 – 1999	Professor and Accounting Area Coordinator, University of Rochester
1997 – 1998	Visiting Professor, Sloan School of Management, Massachusetts Institute of Technology
1996 – 1997	Professor and Accounting Area Coordinator, University of Rochester
1991 – 1996	Associate Professor & Accounting Area Coordinator, University of Rochester
1988 – 1991	Assistant Professor and Accounting Area Coordinator, University of Rochester
1986 – 1988	Assistant Professor, University of Rochester

Other appointments

2001 – 2003	Honorary Visiting Professor, Cranfield University
2001, Winter	Visiting Professor, London Business School
1997, Summer	Visiting Professor at the University of Technology in Sydney, Australia
1996, Fall	Weinstein Distinguished Visiting Professor, Baruch CUNY, New York
1994 – 1997	Honorary Visiting Professor, City University Business School, London
1979 – 1980	Officer, DCM's Shriram Fertilizers and Chemicals, Mumbai
1998 – 2004	On the Board of Directors of Vicarious Visions http://www.vvisions.com/

EDUCATION

Ph.D. Accounting, University of Iowa, 1986

M.B.A. Accounting and Finance, Indian Institute of Management, Ahmedabad, India, 1982

B.E. Chemical Engineering, Birla Institute of Technology and Science, Pilani, India, 1979

RESEARCH

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32. Kothari, S., Sabino, J., Zach, T., 2005, Implications of Survival and Data Trimming for Tests of Market Efficiency, *Journal of Accounting & Economics* 39, 129-161.

33. Kothari, S., Leone, A., Wasley, C., 2005, Performance Matched Discretionary Accrual Measures, *Journal of Accounting & Economics* 39, 163-197.

34. Barclay, M., Gode, D., Kothari, S., 2005, Matching Delivered Performance, *Journal of Contemporary Accounting & Economics* 1, 1-25.

35. Frankel, R., Kothari, S., Weber, J., 2006, Determinants of the Informativeness of Analyst Research, *Journal of Accounting & Economics* 41, 29-54.

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37. Kolasinski, A., Kothari, S., 2008, Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with M&A Advisors, *Journal of Financial and Quantitative Analysis* 43, 817-842.

38. Jin, L., Kothari, S., 2008, Effect of Personal Taxes on Managers' Decision to Sell Unrestricted Equity, *Journal of Accounting & Economics* 46, 23-46.

39. Kothari, S., Li, X., Short, J., 2009, The Effect of Disclosures by Management, Analysts, and Financial Press on the Equity Cost of Capital: A Study Using Content Analysis, *The Accounting Review* 84, 1639-1670.

40. Kothari, S., Shu, S., Wysocki, P., 2009, Do managers withhold bad news? *Journal of Accounting Research* 47, 241-276.

41. Kothari, S., Ramanna, K., Skinner, D., 2010, Implications for GAAP from an Analysis of Positive Research in Accounting, *Journal of Accounting & Economics* 50, 246-286.

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43. Guay, W., Kothari, S., Shu, S., 2011, Properties of Implied Cost of Capital Using Analysts' Forecasts, *Australian Journal of Management* 36, 125-149.

44. Ball, R., Kothari, S., Nikolaev, V., 2013, On Estimating Conditional Conservatism, *The Accounting Review* 88, 755-787.

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47. Kothari, S., Loutskina, E., Nikolaev, V., 2008, Agency Theory of Overvalued Equity as an Explanation for the Accrual Anomaly, working paper, MIT Sloan School of Management.

48. Kothari, S., Lewellen, J., Warner, J., 2013, Aggregate Investment, Profits, and Stock Returns, working paper, MIT Sloan School of Management.

49. Jayaraman, S., Kothari, S., 2013, The Effect of Corporate Transparency on Bank Risk-Taking and Banking System Fragility, working paper, MIT Sloan School of Management.

50. Kothari, S., Shivakumar, L., Urcan, O., 2013, Aggregate Earnings Surprises and Inflation Forecasts, working paper, MIT Sloan School of Management.

51. Kothari, S., Mizik, N., Roychowdhury, S., 2013, Managing for the Moment: The Role of Real Activity versus Accrual Earnings Management in SEO Valuation, working paper, MIT Sloan School of Management.

DISCUSSIONS and RESEARCH IN PROFESSIONAL JOURNALS, BOOKS, AND MONOGRAPHS

1. Kothari, S., Shanken, J., 1993. Fundamentals Largely Explain Stock Price Volatility. *Journal of Applied Corporate Finance* 6, 81-87.

2. Kothari, S., Shanken, J., 1993. Growth Rates, Not Levels. *Journal of Applied Corporate Finance* 6, 111-112.

3. Kothari, S., Shanken, J., 1995. In Defense of Beta. *Journal of Applied Corporate Finance* 8, 53-58.

4. Kothari, S., Shanken, J., 1999. Beta and Book-to-Market: Is the Glass Half Full or Half Empty, in: D. B. Keim and W.T. Ziemba, eds.: *Security Market Imperfections in Worldwide Equity Markets* (Cambridge, U.K.: Cambridge University Press).

5. Kothari, S., 2000, Discussion of "The Relation Between Analysts' Forecasts of Long-Term Earnings Growth and Stock Price Performance Following Equity Offerings," *Contemporary Accounting Research* 17, 33-39.

6. Kothari, S., 2000, Role of Financial Reporting in Reducing Financial Risks in the Market, in Eric Rosengren and John Jordan, eds.: Building an Infrastructure for Financial Stability (Federal Reserve Bank of Boston, pp. 89-102).

7. Kothari, S., Shanken, J., 2002. Anomalies and Efficient Portfolio Formation. Association of Investment Management Research, Charlottesville, VA.

8. Kothari, S., Shanken, J., 2003, Time-Series Coefficient Variation in Value-Relevance Regressions: A Discussion of Core, Guay, and Van Buskirk and New Evidence, *Journal of Accounting & Economics* 34, 69-87.

9. Kothari, S., Warner, J., 2007, Econometrics of Event Studies, in Espen Eckbo, Ed., Handbook of Empirical Corporate Finance (Elsevier/North-Holland).

10. Kothari, S., Lester, R., 2012, The Role of Accounting in the Financial Crisis: Lessons for the Future, *Accounting Horizons* 26, 335-351.

11. Kothari, S., Swamy, G., Danilov, K., 2012, Generating Superior Performance in Private Equity: A New Investment Methodology, *Journal of Investment Management* 11, 28-41.

BOOKS

Financial Statement Analysis, Edited by Ray Ball and S.P. Kothari, McGraw-Hill, 1994.

Contemporary Accounting Research: Synthesis and Critique, Edited by S.P. Kothari, Thomas Z. Lys, Douglas J. Skinner, Ross L. Watts, and Jerold L. Zimmerman, North-Holland Publishing, 2002.

CONSULTING ACTIVITIES

September 2000: Report and Testimony for the United States International Trade Commission Investigation Nos. AA1921-197 (Review), etc., involving Certain Carbon Steel Products from Australia, etc., on behalf of domestic producers.

October 2001: Report and Testimony for the United States International Trade Commission Steel Global Safeguards 201 Investigation on behalf of domestic producers.

September 2002: Department of Justice in United States of America, Plaintiff, vs. Philip Morris Incorporated, et al, Defendants. Case No. 99-CV-02496 (GK).

April 2003: Acacia Mutual Life Insurance Company, et al, Plaintiffs, vs. BAA plc, et al, Defendants. Case No. C-2002-79742OT.

September 2004: Report, In re: WorldCom, Inc. Securities Litigation, United States District Court, Southern District New York, Master File No. 02 Civ. 3288 (DLC).

November 2004: Fyffes, Plc., and DCC Plc., S&L Investments Limited, James Flavin and Lotus Green Limited, The High Court, Dublin, Ireland, 2002 No. 1183P. Trial testimony in May 2005.

2005: Report on behalf of PBL and ORS against Seven Network Limited and C7 PTY Limited, Australia, Federal Court Proceedings N1223 of 2002.

2006: Report on behalf of UBS Paine Webber and UBS Warburg against Lampkin et al., in Civil Action H-02-0851 in the U.S. District Court, Houston Division.

2006: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2007: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2012: Report on behalf of Micron Technology, Inc. and Micron Semiconductor Products, Inc. against Oracle America, Inc., in Civil Action 10-cv-04340 in the U.S. Northern District of California, Oakland Division.

PROFESSIONAL ACTIVITIES

Editor, *Journal of Accounting and Economics,* 1997-Present.
Associate Editor, *Journal of Contemporary Accounting & Economics*, 2005-Present.
Associate Editor, *Asia-Pacific Journal of Accounting & Economics,* 2000-2004.
Associate Editor, *Journal of Accounting & Economics,* 1990-1996.
Editorial Board Member, *The Accounting Review,* 1989-1992.

Referee for: *The Journal of Finance, Journal of Financial Economics, Journal of Accounting Research, The Accounting Review, Journal of Financial and Quantitative Analysis, Contemporary Accounting Research, Journal of Business, The Review of Financial Studies, Review of Economics and Statistics, British Accounting Review.*

Keynote Speaker at the British Accounting Association Annual Meetings, April 1995.

Keynote Speaker at the Accounting Association of Australia and New Zealand Annual Meetings, July 1996.

Speaker at the HKUST Summer Symposium on Accounting Research, June 2001.

Distinguished Faculty Speaker at the British Accounting Association Doctoral Consortium, April 1995.

Distinguished Faculty Speaker at the Accounting Association of Australia and New Zealand Doctoral Consortium, July 1996.

Doctoral Consortium speaker at the *Asia-Pacific Journal of Accounting & Economics* Conference in Shanghai, January 2003, and *AAA Financial Accounting Reporting Section* Doctoral Consortium in Orlando, January 2003.

AAA Doctoral Consortium speaker at Lake Tahoe, June 2004.

Keynote Speaker at the Accounting Research Consortium, University of Technology, Sydney, Australia, January-February 2012.

Keynote speaker at Hong Kong University of Science & Technology Accounting Research Symposium, July 2012.

INVITED PRESENTATIONS AT SCHOOLS AND CONFERENCES

1986 SUNY at Buffalo, University of Michigan, University of Rochester, University of Chicago, Wharton School, Northwestern University, Washington University at St. Louis, University of Texas at Austin, and Carnegie Mellon University.

1987 University of Michigan, Massachusetts Institute of Technology, SUNY at Buffalo, International Conference on Forecasting at Boston, and AAA Meetings.

1988 University of Chicago, Cornell University, University of Washington at Seattle, SUNY at Buffalo, and Michigan State University.

1989 Columbia University Research Conference, Duke University, University of Iowa, Stanford University, University of California at Berkeley, University of Minnesota, New York University, and University of Pennsylvania at College Park.

1990 Harvard University, Northwestern University, Ohio State University, University of Arizona, University of Southern California, Temple University, Washington University at St. Louis, AAA meetings at Toronto, European Finance Association meetings, and Contemporary Accounting Research Conference.

1991 Arizona State University, Indiana University, and University of Michigan.

1992 Cornell University, Vanderbilt University, University of Wisconsin at Madison, University of Illinois, University of Nebraska, Stanford University Summer Camp, AAA Meetings at Washington D.C., Duke University, Michigan State University, Wharton School at the University of Pennsylvania, SUNY at Buffalo, University of Missouri at Columbia, and JAAF-Peat Marwick Conference.

1993 Baruch CUNY at New York, Pennsylvania State University, City University Business School at London, Institute for Quantitative Investment Research at Cambridge, Accounting and Finance Conference at St. Louis, International Seminar on Futures and Options in Mumbai, India, University of Iowa, and Iowa State University.

1994 University of Manchester, University of Glasgow, Carnegie Mellon University, Harvard Business School, London Business School, and Baruch CUNY.

1995 City University Business School at London, Western Finance Association Meeting at Aspen, Colorado, AAA Meetings at Orlando, SUNY at Buffalo, Syracuse University, and Rice University.

1996 Northwestern University, City University Business School, KOC University at Istanbul, University of New South Wales at Sydney, JAR Conference at Chicago, Michigan, ISDA Conference, Washington DC, Arizona, AAA meetings at Chicago, Boston College, and University of Maryland.

1997 University of Southern California, Tulane University, Ibbotson Associates Cost of Capital Conference at Chicago, London School of Economics, City University Business School at London, National Association of Pension Funds at London, University of Technology at Sydney, Harvard University, University of Rochester, Washington University at St. Louis, Cornell University, and Columbia University.

1998 Stanford University, Morningstar Inc. at Chicago, New Faculty Consortium at St. Charles, University of Notre Dame, University of Alberta, University of Technology at Sydney, University of Iowa, University of California at Berkeley, *Contemporary Accounting Research* Conference at Vancouver, and University of California at Los Angeles.

1999 AAA-KPMG International Accounting Conference at Montvale, NJ, University of British Columbia, University of Tilburg in Holland, INSEAD in France, University of Colorado at Denver, University of Michigan, University of Oklahoma, Financial Economics and Accounting Conference at the University of Texas at Austin, and Boston Area Research Colloquium at Boston University.

2000 Australian Graduate School of Management, University of Technology at Sydney, University of Sydney, Syracuse University, Boston Federal Reserve Annual Research Conference, Stanford University, Harvard University, AAA-BAA conference at Cambridge University, European Financial Association Conference in London, University of Chicago, American Accounting Association meetings in Philadelphia, and MIT Sloan School of Management.

2001 Cranfield University, Yale University, University of Rochester, HKUST, University of Technology at Sydney, University of Chicago, Pennsylvania State University, University of Texas at Dallas, MIT, and Duke University.

2002 Georgetown University, London Business School Donor Seminar, University of Pittsburgh, London Business School Symposium, Cornell University, Oklahoma State University, University of Rochester, New York University, Arizona State University, and Wharton School at the University of Pennsylvania.

2003 FARS Conference, APJAE Conference in Shanghai, University of Southern California, and University of Technology at Sydney.

2004 APJAE Conference in Kuala Lumpur, Emory University, AAA Doctoral Consortium, Harvard University, Fed-JFE Conference at Ohio State University, the U.S. Securities & Exchange Commission, Case Western Reserve University, University of Maryland, and Financial Economics and Accounting Conference at USC.

2005 Journal of Accounting, Auditing, and Finance Conference at NYU, Harvard University, Carnegie Mellon University, Samsung School of Business, S. Korea, and University of Texas at Dallas.

2006 Stanford University, Southern Methodist University, University of Georgia, Rutgers University, University of Chicago, Ohio State University, University of Minnesota, Michigan State University, Indian Institute of Technology, Bombay, BSI Gamma Foundation, Switzerland, and Cornell University.

2007 Indian Institute of Management, Calcutta, Brigham Young University, University of California, Riverside, University of Edinburgh, University of Southern California, University of Texas at Austin, Tuck at Dartmouth College, University of California, Los Angeles, Washington University in St. Louis, University of Massachusetts at Amherst, BARC Seminar at Boston University, Association of Finance Professionals, Boston, and London Business School.

2008 Lancaster University and University of Manchester.

2009 Temple University, London Business School, University of Rochester, Stanford University, American Accounting Association meetings in New York, Georgetown University, JAE Conference at MIT, and BITS Pilani.

2010 University of Chicago, University of Texas at San Antonio, and Sabanci University, Istanbul.

2011 Canadian Accounting Association, London School of Economics, Fudan University, and Xi'an Jiaotong University.

2012 Harvard Business School, Tsinghua University, Sun Yat-Sen University, and HKUST.

TEACHING

Corporate Financial Accounting, MBA core course
Financial Statement Analysis, MBA elective course
Empirical Accounting Research, PhD seminar
Positive Accounting Theories, MBA elective course
Cases in Finance, MBA elective course
Introduction to Financial Accounting, Undergraduate course
Corporate Financial Accounting: Simon School's Executive MBA programs in Holland and Switzerland

Intensive doctoral research courses in Accounting and Finance to faculty and students in:
Finland (1991, 1992), University of Alberta, Canada (1991), European Institute for Advanced Studies in Management, Brussels (1993), Baruch College, City University of New York, NY (1996), University of Technology at Sydney, Australia (1997, 1998, 2000, 2001, 2003), London Business School (2001).

DISSERTATIONS

On the Ph.D. dissertation committees of (initial placement in parentheses):

As Chairperson
Christopher Noe (Harvard Business School)
Glen Hansen (Pennsylvania State University)
Wayne Guay (Wharton University of Pennsylvania)
Peter Wysocki (University of Michigan)
Yong Chul Shin (Tulane University)
Ying Li (Baruch College, CUNY)
Wesley Chan (Alpha Simplex)
Xu Li (University of Texas at Dallas)
Yanfeng Xue (University of Texas at Austin)
Jieying Zhang (University of Southern California)
Volkan Muslu (University of Texas at Dallas)
Adam Kolasinski (University of Washington)
Valeri Nikolaev (University of Chicago)
George Papadakis (Boston University)
Amit Koshal (Industry)
Jeri Seidman (University of Texas at Austin)
Konstantin Rozanov (London Business School)
Yuri Loktionov (University of Southern California)
Mihir Mehta (Temple University)

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Gita Rao (Illinois)
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Michele Daley (Rice)
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COMMITTEE / ADMINISTRATION

Co-Chair of International Initiatives Committee, Chair of Space Committee, Chair of Load Committee, and Member of various standing committees, MIT Sloan School of Management, 2011-Present.
Policy Committee and Personnel Committee, MIT Sloan School of Management, 1999-Present.
Head of the Department of Economics, Finance, and Accounting, MIT Sloan School of Management, 2003-2005, 2006-2007.
Head of the Accounting group, MIT Sloan School of Management, 1999-2003.
Sloan Fellows Program Committee, MIT Sloan School of Management, 2001-2005.
Sloan Research Productivity Committee, MIT Sloan School of Management, 2001-2002.
Sloan Fellows/MOT Program Restructuring Committee, MIT Sloan School of Management, 2002.

Management Programs Committee, MIT Sloan School of Management, 2000-2001.
Promotion and Tenure Committee, University of Rochester, 1996 -1999.
Accounting Area Coordinator, University of Rochester, 1988-1999.
Ph.D. committee, University of Rochester, 1989-1995.
MBA committee, University of Rochester, 1989-1994.
University of Rochester Senate, 1994-1996.
Committee on Teaching Excellence, University of Rochester, 1995-1996.

FINANCIAL PRESS WRITINGS

Opinion-page editorials in *The Hindu Business Line,* Madras, New Delhi, and other cities in India from January 1994 to August 1994. Wrote about 20 articles.

Opinion-page editorials in *The Economic Times,* Mumbai, New Delhi, Madras, and other cities in India. (Circulation 500,000) Wrote about 35 articles from August 1994 to September 1996. A listing of selected articles follows:

Badla: Let it compete to survive, April 12, 1995.
Lessons from MS Shoes scandal, April 23, 1995.
An ethical reason to privatize, May 5, 1995.
Needed, a free foodgrain market, June 9, 1995.
Economics of investment in power, June 23, 1995.
What explains the stock market fall?, July 31, 1995.
Value lies in future as well, August 7, 1995, with Clifford W. Smith, Jr.
A hundred states within, August 31, 1995.
A bourse for forward trading, September 15, 1995.
Making the public FDI friendly, October 7, 1995.
Rational expectations from Indian policy makers, October 17, 1995.
RBI intervention: A bad idea, November 4, 1995, with Clifford W. Smith, Jr.
Telecom: The ring is missing, December 1, 1995.
Switch institutions, not shares, January 1, 1996.
Change campaign finance laws, February 12, 1996.
Lift all restrictions on rupee, February 24, 1996.
Need to privatise telecom industries, March 19, 1996.
A minimum utility tax, August 5, 1996.
Derivatives & regulatory roadblocks, August 19, 1996, with Clifford W. Smith, Jr.
The Importance of Being Open, September 1, 1996, with Clifford W. Smith, Jr.